



G2 GOLDFIELDS INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED NOVEMBER 30, 2023
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

G2 Goldfields Inc.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	As at November 30, 2023	As at May 31, 2023 (audited)
ASSETS		
<i>Current</i>		
Cash	\$ 8,143,137	\$ 15,770,755
Short-term investments (note 3)	50,000	50,000
Amounts receivable (note 4)	70,055	62,365
Prepays	120,706	176,566
Total current assets	8,383,898	16,059,686
<i>Non-Current</i>		
Long-term deposits (note 5)	130,603	472,982
Fixed assets (note 5)	1,556,701	1,132,370
Mining interests (note 6)	33,427,995	25,755,365
Total non-current assets	35,115,299	27,360,717
Total assets	\$ 43,499,197	\$ 43,420,403
LIABILITIES		
<i>Current</i>		
Accounts payable and accrued liabilities	\$ 2,396,517	\$ 1,950,677
Due to related parties (note 13)	79,943	71,190
Total current liabilities	2,476,460	2,021,867
Total liabilities	2,476,460	2,021,867
SHAREHOLDERS' EQUITY		
Share capital (note 7)	84,985,672	84,487,907
Warrants (note 9)	679,662	679,662
Contributed surplus (note 8 and 12)	12,183,840	11,753,604
Deficit	(55,535,686)	(54,194,375)
Cumulative Translation Adjustment	(1,290,751)	(1,328,262)
Total shareholders' equity	41,022,737	41,398,536
Total liabilities and shareholders' equity	\$ 43,499,197	\$ 43,420,403

Nature of Operations (note 1)

Approved on behalf of the Board:

"Bruce Rosenberg"

Director

"Daniel Noone"

Director

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

G2 Goldfields Inc.**Condensed Interim Consolidated Statements of Income (loss) and Comprehensive Income (loss)****(Expressed in Canadian Dollars)****(Unaudited)**

	Three Months Ended November 30,		Six Months Ended November 30,	
	2023	2022	2023	2022
Revenue				
Royalties	\$ 119,359	\$ 88,086	\$ 218,493	\$ 170,185
Operating expenses				
Share-based compensation (note 8 and 12)	282,655	519,337	668,001	626,694
Professional fees	120,139	160,055	190,875	223,573
Wages and employee benefits	161,583	212,487	376,481	349,249
Office rent and utilities	52,262	50,414	103,704	100,904
Office and administrative	102,751	108,388	178,842	262,964
Transfer agent and filing fees	82,557	100,622	147,901	153,593
Insurance	3,373	4,687	5,013	8,848
Investor and community relations	70,352	108,681	194,817	238,728
Interest expense	3,794	3,876	7,449	6,837
Depreciation	3,586	15,930	4,292	29,877
Interest income	(153,009)	-	(339,998)	-
Total operating loss	(610,684)	(1,196,391)	(1,318,884)	(1,831,082)
Unrealized gain on short-term investments	-	801	-	988
Loss on foreign exchange	(13,884)	(47,906)	(22,427)	(48,203)
Impairment of mining interest (note 6)	-	(193,822)	-	(193,822)
Net income (loss) for the period	(624,568)	(1,437,318)	(1,341,311)	(2,072,119)
Other comprehensive loss				
Cumulative translation adjustment	(89,289)	285,038	37,511	776,025
Loss and comprehensive income (loss) for the period	\$ (713,857)	\$ (1,152,280)	\$ (1,303,800)	\$ (1,296,094)
Loss per share				
- basic and diluted (note 10)	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding - basic and diluted (note 10)	183,520,995	164,410,598	183,483,681	158,540,905

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

G2 Goldfields Inc.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

Six Months Ended November 30,	2023	2022
Operating activities		
Net loss for the period	\$ (1,341,311)	\$ (2,072,119)
Items not affecting cash:		
Depreciation (note 5)	4,292	29,877
Share-based compensation (note 8 and 12)	668,001	626,694
Impairment of mining interest (note 6)	-	193,822
Unrealized gain on short-term investments	-	(988)
	(669,018)	(1,222,714)
<i>Changes in non-cash working capital items:</i>		
Amounts receivable	(7,690)	12,203
Due to related parties	8,753	(65,225)
Prepaid expenses	55,860	(126,805)
Accounts payable and accrued liabilities	445,840	1,146,413
Net cash (used in) provided by operating activities	(166,255)	(256,128)
Investing activities		
Mining interests	(7,358,893)	(4,683,847)
Purchase of short-term investments	-	(5,000)
Long-term deposits	(130,603)	-
Fixed assets	(38,444)	(289,870)
Net cash used in investing activities	(7,527,940)	(4,978,717)
Financing activities		
Private placements	-	13,370,020
Share issue costs	-	(769,999)
Proceeds from stock options exercised	260,000	132,000
Net cash provided by financing activities	260,000	12,732,021
Foreign exchange	(193,423)	(370,993)
Net change in cash and cash equivalents	(7,434,195)	7,126,183
Cash, beginning of period	15,770,755	1,252,612
Cash, end of period	\$ 8,143,137	\$ 8,378,795

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

G2 Goldfields Inc.
Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Number of Shares	Share Capital	Warrants	Contributed Surplus	Deficit	Cumulative Translation Adjustment	Total
Balance May 31, 2022	141,601,758	\$ 57,856,667	\$ 679,662	\$ 10,224,749	\$ (49,767,924)	\$ (2,064,091)	\$ 16,929,063
Exercise of RSU's	500,000	365,000	-	(365,000)	-	-	-
Exercise of stock options	330,000	194,049	-	(62,049)	-	-	132,000
Units issued for private placement (note 7)	22,283,366	13,254,168	115,852	-	-	-	13,370,020
Share issue costs	-	(769,999)	-	-	-	-	(769,999)
Stock based compensation (note 8 and 12)	-	-	-	626,694	-	-	626,694
Net loss for the period	-	-	-	-	(2,072,119)	776,025	(1,296,094)
Balance November 30, 2022	164,715,124	\$ 70,899,885	\$ 795,514	\$ 10,424,394	\$ (51,840,043)	\$ (1,288,066)	\$ 28,991,684
Balance May 31, 2023	183,445,114	\$ 84,487,907	\$ 679,662	\$ 11,753,604	\$ (54,194,375)	\$ (1,328,262)	\$ 41,398,536
Exercise of stock options	500,000	497,765	-	(237,765)	-	-	260,000
Stock based compensation (note 8 and 12)	-	-	-	668,001	-	-	668,001
Net loss for the period	-	-	-	-	(1,341,311)	37,511	(1,303,800)
Balance November 30, 2023	183,945,114	\$ 84,985,672	\$ 679,662	\$ 12,183,840	\$ (55,535,686)	\$ (1,290,751)	\$ 41,022,737

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

G2 Goldfields Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three and Six Months Ended November 30, 2023 and 2022
(Expressed in Canadian Dollars)
(Unaudited)

1. NATURE OF OPERATIONS

G2 Goldfields Inc. ("G2" or the "Company") was incorporated as 7177411 Canada Corporation on May 21, 2009, under the laws of Canada. The Company is primarily engaged in the business of acquiring and exploring mineral properties. The common shares of the Company trade on the TSX Venture Exchange under the symbol "GTWO".

The head office, principal address, and records office of the Company are located at 141 Adelaide Street West, Suite 1101, Toronto, Ontario, Canada, M5H 3L5.

On December 15, 2022, G2 filed a final short form base shelf prospectus (the "Shelf Prospectus") with the securities regulatory authorities in each of the provinces and territories of Canada, other than Québec. This follows the completion of a regulatory review of the preliminary base shelf prospectus, which was filed on October 5, 2022. The Shelf Prospectus will allow the Company to make offerings of up to \$50 million of any combination of common shares, warrants, subscription receipts, units and debt securities. The specific terms of any offering of securities under the Shelf Prospectus, including the use of proceeds from any offering, will be set forth in a shelf prospectus supplement. The Shelf Prospectus will be effective for a 25-month period, expiring in January 2025.

The Company's unaudited condensed consolidated interim financial statements were authorized for issue by the Board of Directors on January 25, 2024.

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in the Company's annual consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been condensed or omitted. These condensed consolidated interim financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended May 31, 2023, which include information necessary or useful to understanding the Company's business and financial statement presentation.

The accounting policies applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those applied and disclosed in the Company's consolidated financial statements for the year ended May 31, 2023.

In preparing these unaudited condensed consolidated interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates. The critical judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied and disclosed in the Company's consolidated financial statements for the year ended May 31, 2023.

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2. BASIS OF PREPARATION (CONTINUED)

Other Narrow Scope Amendments to IFRSs and IFRS Interpretations

The Company adopted various amendments to IFRSs, which were effective for accounting periods beginning on or after June 1, 2023. The impact of adoption was not significant to the Company's condensed interim consolidated financial statements.

New and Revised IFRSs, Narrow Scope Amendments to IFRSs and IFRS Interpretations not yet Effective

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after May 31, 2023. Management is still evaluating and does not expect any such pronouncements to have a significant impact on the Company's condensed interim consolidated financial statements upon adoption.

3. SHORT-TERM INVESTMENTS

Short-term investments consist of marketable securities and Canadian Guaranteed Investments ("GICs") which have been designate as FVTPL. As at each period end, short-term investments are recorded at fair value, with changes recognized in the statement of loss and comprehensive loss. The fair value of marketable securities are determined using the last bid price and the fair value of GICs are determined by reference to the risk-free market rate of interest at period end. At November 30, 2023, the Company had GICs in the amount of \$50,000 (May 31, 2023 - \$50,000).

During the six months ended November 30, 2023, a unrealized gain on marketable securities totaling \$nil (six months ended November 30, 2022 - gain of \$988) was recognized in the condensed interim consolidated statements of loss and comprehensive loss.

4. AMOUNTS RECEIVABLE

	As at November 30, 2023	As at May 31, 2023 (audited)
Receivables	\$ 41,376	\$ 7,000
Harmonized sales tax - Canada	28,679	55,365
Total	\$ 70,055	\$ 62,365

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5. FIXED ASSETS

Cost	Furniture and equipment	Machinery and equipment	Vehicles	Buildings	Total
Balance, May 31, 2023	\$ 44,999	\$ 569,300	\$ 317,064	\$ 458,129	\$ 1,389,492
Additions	937	410,022	-	100,467	511,426
Foreign currency adjustment	203	7,582	4,127	4,997	16,909
Balance, November 30, 2023	\$ 46,139	\$ 986,904	\$ 321,191	\$ 563,593	\$ 1,917,827

Accumulated Amortization	Furniture and equipment	Machinery and equipment	Vehicles	Buildings	Total
Balance, May 31, 2023	\$ 27,570	\$ 145,137	\$ 84,415	\$ -	\$ 257,122
Depreciation	3,905	65,262	24,835	7,045	101,047
Foreign currency adjustment	77	1,899	981	-	2,957
Balance, November 30, 2023	\$ 31,552	\$ 212,298	\$ 110,231	\$ 7,045	\$ 361,126

Carrying amounts

Balance, May 31, 2023	\$ 17,429	\$ 424,163	\$ 232,649	\$ 458,129	\$ 1,132,370
Balance, November 30, 2023	\$ 14,587	\$ 774,606	\$ 210,960	\$ 556,548	\$ 1,556,701

Included in buildings as at May 31, 2023 is \$87,212 related to construction in progress and the remaining balance of \$370,917 is completed buildings that are not available for use. On August 31, 2023, the buildings were completed and available for use.

Long term deposits as at May 31, 2023 represent advances made towards the construction of the building and machinery and equipment. There were \$nil amounts of long term deposits related to the fixed assets as at November 30, 2023.

6. MINING INTERESTS

The Company enters into exploration agreements or permits with other companies or foreign governments under which it may explore or earn interests in mineral properties by issuing common shares and making an option or rental payments and incurring expenditures in varying amounts by varying dates. Failure by the Company to meet such requirements can result in a reduction or loss of the Company's ownership interests or entitlements under the agreements or permits.

	Guyana Projects
Balance, May 31, 2023	\$ 25,755,365
Additions	7,450,424
Foreign currency adjustment	222,206
Balance, November 30, 2023	\$ 33,427,995

6. MINING INTERESTS (CONTINUED)

Guyana Projects, Guyana, South America

There are currently artisanal workings on one of the properties and the operators pay production royalties to the Company which are reflected as royalty revenue.

The Oko Option Agreement

Through the Oko option agreement (which was executed on December 22, 2017), the Company has the right to acquire a 100% interest in 8 mining permits. The Oko option agreement is subject to the following payments to the owner of such permits:

- i. A cash payment of US\$50,000 on the date of signing (paid by Ontario Inc.); and
- ii. US\$100,000 on the first anniversary (paid by Ontario Inc.), US\$200,000 on the second anniversary (paid), US\$200,000 on the third anniversary (paid) and US\$200,000 (paid) on the fourth anniversary.

Once the above payments are made and upon the notification to the owner of the determination of gold resources greater than 250,000 ounces, the Company can exercise its option and is then subject to a Net Smelter Royalty (NSR) payment of US\$1,000,000 to the owner. After the exercise, the Company will be subject to a 2 ½% NSR on all marketable minerals derived from the properties. The Company can purchase this NSR through a US\$5,000,000 cash payment to the owner.

The Jubilee Option Agreement

On November 19, 2019, the Company entered into the Jubilee option agreement. In accordance with the agreement, the Company has the right to acquire a 100% interest in 7 mining permits. The Jubilee option agreement is subject to the following payments to the owner of such permits: (i) A cash payment of US\$25,000 on the date of signing (paid); and (ii) US\$50,000 on the first anniversary (paid), US\$100,000 on the second anniversary (paid), US\$300,000 on the third anniversary.

Once the above payments are made and upon the notification to the owner of the determination of gold resources greater than 150,000 ounces, the Company can exercise its option. After the exercise, the Company will be subject to a 2% NSR on all marketable minerals derived from the properties. The Company can purchase this NSR through a US\$2,000,000 cash payment to the owner.

During the year ended May 31, 2023, the Company did not complete the 3rd anniversary payment which terminated the option agreement. The Company recorded \$242,922 of impairment loss included in the consolidated statements of comprehensive loss for the year ended May 31, 2023.

6. MINING INTERESTS (CONTINUED)

Guyana Projects, Guyana, South America (continued)

The Ghanie Option Agreement

On February 25, 2020, the Company entered into the Ghanie option agreement. In accordance with the agreement, the Company has the right to acquire a 100% interest in 4 mining permits. The Ghanie option agreement is subject to the following payments to the owner of such permits:

- i. A cash payment of US\$15,000 on the date of signing (paid); and
- ii. US\$25,000 on the first anniversary (paid), US\$100,000 on the second anniversary (paid), US\$75,000 on the third anniversary (paid) and US\$100,000 on the fourth anniversary (paid).

Once the above payments are made and upon the notification to the owner of the determination of gold resources greater than 150,000 ounces, the Company can exercise its option. After the exercise, the Company will be subject to a 2% NSR on all marketable minerals derived from the properties. The Company can purchase this NSR through a US\$2,000,000 cash payment to the owner.

Amsterdam Properties

On November 19, 2021, the Company indirectly entered into an option agreement in respect of the "Amsterdam properties". In connection with the option agreement on the "Amsterdam properties", the equivalent of US\$100,000 was paid upon signing and a 100% interest in such properties may be acquired by making additional payments totaling US\$1,075,000 based on the payment terms set out below and having a mineral resource of more than 150,000 ounces of gold in a technical report prepared in accordance with National Instrument 43-101 standards. The owner retains a 2.5% NSR, which can be purchased for US\$3 million. The option agreement terminates if the option is not exercised before November 19, 2028.

The payment terms totalling US\$1,075,000 are as follows: US\$150,000 on the first anniversary (paid); US\$225,000 on the second anniversary (paid); US\$300,000 on the third anniversary; and US\$400,000 on the fourth anniversary.

Puruni-Viera Option Agreement

On April 19, 2023, Guyana, a wholly owned subsidiary of G2, entered into an option agreement in respect of four medium scale mining permits granted by the Guyana Geology and Mines Commission. The equivalent of US\$75,000 was paid upon signing of the option agreement and a 100% interest in such permits may be acquired by making additional payments totaling US\$425,000 (US\$100,000 on the first anniversary, US\$100,000 on the second anniversary, US\$100,000 on the third anniversary and US\$125,000 on the fourth anniversary). The permit holder retains a 2% NSR, which can be acquired for US\$3 million. The option agreement can be terminated by the permit holder if the option payments are not made, subject to a 30 day cure period, and it can be terminated by the optionee on 30 days' prior written notice.

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7. SHARE CAPITAL

Common shares issued

	Number of Shares	Share Capital
Balance, May 31, 2022	141,601,758	\$ 57,856,667
RSU's converted	500,000	365,000
Stock options exercised	330,000	194,049
Common shares issued for private placements	22,283,366	13,370,020
Warrants issued for private placements	-	(115,852)
Share issuance costs	-	(769,999)
Balance, November 30, 2022	164,715,124	\$ 70,899,885
Balance, May 31, 2023	183,445,114	\$ 84,487,907
Stock options exercised	500,000	497,765
Balance, November 30, 2023	183,945,114	\$ 84,985,672

Authorized share capital

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

2023 activity

On August 4, 2022, G2 completed the second tranche and final tranche of the non-brokered private placement (the "Offering"). The Company raised a total of \$13,370,020 pursuant to the Offering. The first tranche of the Offering closed on July 15, 2022 and consisted of 19,733,401 common shares of the Company at a price of \$0.60 per share, for gross proceeds of \$11,840,041. The second tranche consisted of 2,549,965 common shares at a price of \$0.60 per share, for gross proceeds of \$1,529,979. In connection with the closing of the first tranche and second tranche of the Offering, Stephen Stow, a director of the Company, purchased 416,800 common shares for an aggregate subscription price of \$250,080. In connection with the closing of the second tranche of the Offering, Patrick Sheridan, Executive Chairman of the Company, purchased 1,700,000 common shares for an aggregate subscription price of \$1,020,000.

The Company issued an aggregate of 954,990 broker warrants. Each broker warrant entitles the holder thereof to purchase one Share at a price of \$0.70 per share until July 15, 2023. The broker warrants were valued at \$115,852.

The fair value of the broker warrants was estimated using the Black-Scholes option pricing model with the following assumptions: share price of \$0.55 for broker warrants; expected dividend yield of 0%; risk-free interest rate of 3.20%; volatility of 74.64% and an expected life of 1.0 year.

During the six months ended November 30, 2022, 500,000 RSUs were vested and the corresponding 500,000 common shares were issued from treasury. The fair value of the RSUs exercised was \$365,000 which was reallocated from contributed surplus to share capital.

During the six months ended November 30, 2022, 330,000 stock options with an exercise price of \$0.40 were exercised for gross proceeds of \$132,000. The fair value of the stock options exercised was \$62,049 which was reallocated from contributed surplus to share capital.

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7. SHARE CAPITAL (CONTINUED)

2024 activity

During the six months ended November 30, 2023, 500,000 stock options with an exercise price of \$0.52 were exercised for gross proceeds of \$260,000. The fair value of the stock options exercised was \$237,765 which was reallocated from contributed surplus to share capital.

8. STOCK OPTIONS

The Company has a formal stock option plan (the "Plan"). The number of shares reserved for issuance to any one insider, within a one-year period, pursuant to options must not exceed 5% of the outstanding issue. The number of shares reserved for issuance to insiders, within a one-year period, pursuant to options must not exceed 10% of the outstanding issue. The option price of the shares shall be fixed by the Board of Directors but must not be less than the closing sale price of the shares on the TSX-V on the day immediately preceding grant.

The Company issued stock options to acquire common shares as follows:

	Number of Stock options	Weighted Average Exercise Price (\$)
Balance, May 31, 2022	5,930,000	0.51
Issued (i)(ii)(iii)(iv)	6,700,000	0.74
Expired	(1,025,000)	0.40
Exercised (note 7)	(330,000)	0.40
Balance, November 30, 2022	11,275,000	0.66
Balance, May 31, 2023	10,775,000	0.71
Exercised (note 7)	(500,000)	0.52
Expired	(1,000,000)	0.75
Balance, November 30, 2023	9,275,000	0.71

(i) On September 2, 2022, the Company granted an aggregate of 750,000 options to a consultant of the Company with such options being exercisable at a price of \$0.63 per share until September 2, 2025 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$0.61; expected dividend yield of 0%; risk-free interest rate of 3.53%; volatility of 94.03% and an expected life of 3.00 years. The fair value assigned to these options was \$274,384.

(ii) On November 8, 2022, the Company granted an aggregate of 3,000,000 options to officers and directors of the Company with such options being exercisable at a price of \$0.75 per share until November 8, 2025 and vesting as to one-third after 6, 12 and 18 months from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$0.55; expected dividend yield of 0%; risk-free interest rate of 4.10%; volatility of 93.42% and an expected life of 3.00 years. The fair value assigned to these options was \$894,068.

(iii) On November 23, 2022, the Company granted an aggregate of 750,000 options to directors and an officer of the Company with such options being exercisable at a price of \$0.75 per share until November 23, 2025 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$0.63; expected dividend yield of 0%; risk-free interest rate of 3.70%; volatility of 92.88% and an expected life of 3.00 years. The fair value assigned to these options was \$267,157.

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8. STOCK OPTIONS (CONTINUED)

(iv) On November 28, 2022, the Company granted an aggregate of 2,200,000 options to consultants and employees of the Company with such options being exercisable at a price of \$0.75 per share until November 28, 2025 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$0.62; expected dividend yield of 0%; risk-free interest rate of 3.67%; volatility of 92.91% and an expected life of 3.00 years. The fair value assigned to these options was \$766,532.

The following table reflects the actual stock options issued and outstanding as of November 30, 2023:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
November 19, 2023 (**)	0.52	-	300,000	300,000
December 8, 2023 (See Note 14)	0.52	0.02	125,000	125,000
June 25, 2024	0.50	0.57	50,000	50,000
July 27, 2024	0.50	0.66	150,000	150,000
August 25, 2024	0.60	0.74	625,000	625,000
December 13, 2024	0.50	1.04	125,000	125,000
March 5, 2025	0.54	1.26	150,000	150,000
March 17, 2025	0.60	1.30	200,000	200,000
April 28, 2025	0.80	1.41	150,000	150,000
September 2, 2025	0.63	1.76	750,000	375,000
November 8, 2025	0.75	1.94	3,000,000	2,100,000
November 23, 2025	0.75	1.98	750,000	450,000
November 28, 2025	0.75	2.00	2,150,000	1,075,000
March 3, 2026	0.85	2.26	750,000	187,500
Total	0.71	1.69	9,275,000	6,062,500

(*) Total share-based compensation recognized in the condensed interim consolidated statements of loss and comprehensive loss from the vesting of stock options during the three and six months ended November 30, 2023 was \$282,655 and \$662,765, respectively (three and six months ended November 30, 2022 - \$501,285 and \$580,709, respectively).

(**) The November 19, 2023 options could not be exercised as a result of a blackout. This blackout also prevented the options from expiring. Subsequent to the quarter-end November 30, 2023, the black out on these options was lifted and they were all exercised (See Note 14).

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(Expressed in Canadian Dollars)
(Unaudited)

9. WARRANTS

	Number of Warrants	Weighted Average Exercise Price
Balance, May 31, 2022	6,800,000	\$ 1.20
Issued (note 7)	954,990	0.70
Balance, November 30, 2022	7,754,990	\$ 1.14
Balance, May 31, 2023 and November 30, 2023	6,800,000	\$ 1.20

Expiry Date	Exercise Price (\$)	Black Scholes / Fair Value (\$)	Number of Warrants Outstanding
January 6, 2024	1.20	223,637	2,250,000
January 28, 2024	1.20	456,025	4,550,000
		679,662	6,800,000

10. LOSS PER SHARE

The calculation of basic and diluted loss per share for the three and six months ended November 30, 2023 was based on the loss attributable to common shares of \$624,568 and \$1,341,311, respectively (three and six months ended November 30, 2022 – \$1,437,318 and \$2,072,119, respectively) and the weighted average number of common shares outstanding of 183,520,995 and 183,483,681, respectively (three and six months ended November 30, 2022 – 164,410,598 and 158,540,905, respectively). Diluted loss did not include the effect of stock options, RSUs and warrants for the three and six months ended November 30, 2023 and November 30, 2022, as they are anti-dilutive.

11. SEGMENTED INFORMATION

November 30, 2023	Canada	Guyana
Revenue	\$ -	\$ 218,493
Loss for the period	\$ (1,420,467)	\$ 79,156
Total assets	\$ 10,983,181	\$ 32,516,016

November 30, 2022	Canada	Guyana
Revenue	\$ -	\$ 170,185
Loss for the period	\$ (2,018,956)	\$ (53,163)
Total assets	\$ 8,720,062	\$ 22,320,359

12. RESTRICTED SHARE UNITS (RSUs)

The Company has a formal restricted share unit plan (the "RSU Plan"). The maximum number of Shares available for issuance from treasury under this Plan shall be the lesser of (i) 7,300,000 Shares; and (ii) such number of Shares, when combined with all other Shares subject to grants made under the Company's other share compensation arrangements, as is equal to 10% of the aggregate number of Shares issued and outstanding from time to time.

The grant of RSUs under the Plan is subject to a restriction such that (i) the number of Restricted Share Units granted to Insiders of the Company within any one (1) year period, and (ii) the number of Shares reserved for issuance under Restricted Share Units granted to Insiders of the Company at any time, in each case under the Plan when combined with all of the Other Share Compensation Arrangements, shall not exceed 10% of the Company's total issued and outstanding Shares, respectively.

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12. RESTRICTED SHARE UNITS (RSUs) (CONTINUED)

The total number of Restricted Share Units granted to any one individual under the Plan within any one year period shall not exceed 5% of the total number of Shares issued and outstanding at the Grant Date. The maximum number of Restricted Share Units which may be granted to any one Consultant within any one year period must not exceed in the aggregate 2% of the Shares issued and outstanding as at the Grant Date.

Movements in RSU's are summarized below:

	Number of RSUs
Balance, May 31, 2022	1,460,000
Exercised (note 7)	(500,000)
Balance, November 30, 2022	960,000
Balance, May 31, 2023 and November 30, 2023	923,334

As of November 30, 2023, 923,334 RSUs were outstanding (May 31, 2023 – 923,334) and 923,334 RSUs were exercisable (May 31, 2023 – 890,000). Total share-based compensation recognized in the condensed interim consolidated statement of loss and comprehensive loss from the vesting of RSUs during the three and six months ended November 30, 2023 was \$nil and \$5,236, respectively (three and six months ended November 30, 2022 - \$18,052 and \$45,985, respectively).

13. RELATED PARTY TRANSACTIONS

The Company has identified its directors and certain senior officers as its key management personnel. The compensation cost for key management personnel is as follows:

Six Months Ended November 30,	2023		2022	
Salaries and fees	\$	339,400	\$	258,495
Stock-based compensation		402,892		154,960
	\$	742,292	\$	413,455
Three Months Ended November 30,	2023		2022	
Salaries and fees	\$	169,213	\$	190,860
Stock-based compensation		176,946		144,693
	\$	346,159	\$	335,553

At November 30, 2023, accounts payable and accrued liabilities and amounts due to related parties includes \$79,943 (May 31, 2023 - \$71,190) owing to officers, directors and companies controlled by officers and directors.

13. RELATED PARTY TRANSACTIONS (CONTINUED)

Major shareholder

To the knowledge of the directors and senior officers of the Company, as at November 30, 2023, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than Patrick Sheridan, who owns 40,594,074 common shares (May 31, 2023 - 40,594,074) or 22.07% (May 31, 2023 - 22.13%) of the outstanding common shares.

14. SUBSEQUENT EVENT

Subsequent to the quarter-ended November 30, 2023, 300,000 options with an expiry date of November 19, 2023 (black out on these options was lifted) and exercise price of \$0.52 were exercised for cash proceeds of \$156,000. In addition, 125,000 options with an expiry date of December 8, 2023 and exercise price of \$0.52 were exercised for cash proceeds of \$65,000.

On December 19, 2023, G2 announced that AngloGold Ashanti plc (“AGA”) had confirmed its intention, subject to execution of definitive documentation and satisfaction of customary conditions, to complete a strategic investment in the Company (the “Strategic Investment”) that would result in AGA owning 24,500,000 Shares, equivalent to approximately 11.7% of the Company’s issued and outstanding Shares, at a price of \$0.90 per Share for gross proceeds of \$22,050,000.

On January 6, 2024, 2,250,000 warrants with an expiry date of January 6, 2024 expired unexercised.

On January 19, 2024, G2 announced that it had closed the previously announced Strategic Investment. In connection with the Strategic Investment, the Company and AGA entered into an investor rights agreement pursuant to which AGA was granted pre-emptive and top-up rights for future security issuances by G2. Roth Canada, Inc. and Cormark Securities Inc. acted as finders in connection with the Strategic Investment and were paid a cash commission equal to 6% of the aggregate gross proceeds of the Strategic Investment.